1993

Not-for-profit organizations industry developments - 1993; Audit risk alerts

American Institute of Certified Public Accountants

AUDIT RISK ALERTS

Not-for-Profit Organizations Industry Developments—1993

Update to the AICPA Audit and Accounting Guide *Audits of Certain Nonprofit Organizations* and the Industry Audit Guides *Audits of Colleges and Universities* and *Audits of Voluntary Health and Welfare Organizations*

AICPA
American Institute of Certified Public Accountants

NOTICE TO READERS

This audit risk alert, which contains *Not-for-Profit Organizations Industry Developments—1993,* is intended to provide auditors of financial statements of not-for-profit organizations with an overview of recent economic, industry, regulatory, and professional developments that may affect the audits they perform. This document has been prepared by the AICPA staff. It has not been approved, disapproved, or otherwise acted upon by a senior technical committee of the AICPA.

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Industry and Economic Developments

The recovery of the U.S. economy has been slow and has not yet reached the not-for-profit sector. Many organizations continue to experience reduced funding (particularly from state and local governments) and an increased demand for services. Many individuals and corporate donors, still facing financial concerns, have dramatically reduced their levels of charitable giving. In addition, interest rates continue to decline to their lowest levels in years, making it increasingly difficult for organizations to maintain the levels of return on their investment portfolios that many had come to rely on in the past. Federal budget deficits have led to increased scrutiny by the Internal Revenue Service (IRS) of some not-for-profit organizations and, in some circumstances, increased compliance requirements.

The media continues to focus attention on other issues relating to not-for-profit organizations. First among them continues to be the reasonableness of compensation, fringe benefits, and perquisites afforded to the senior management personnel of some organizations. The adverse publicity concerning such issues has made many donors less willing to continue contributing at levels they maintained in the past. Furthermore, questions raised about the personal inurement of executives threaten the tax-exempt status of the organizations they serve.

Auditors should be aware of the effects that factors such as these may have on the finances and continued existence of the organizations they audit and should consider how those organizations are coping with them.

Industry Conference

The AICPA will hold its first annual National Not-for-Profit Organizations Industry Conference on July 8 and 9, 1993, in Washington, D.C. The theme of the conference is "Keys for the NPO to Survive in the Nineties and to Thrive in the 21st Century." Leaders of the accounting profession, industry, and the federal government will conduct sessions aimed at practitioners and not-for-profit organizations' financial executives on the operational challenges and opportunities of the

1990s and on the latest developments in not-for-profit organization accounting, auditing, and tax issues. For more information about the conference, please call Rachel Dichter at (201) 938-3567.

Regulatory and Legislative Developments

State and Local Issues

State and local laws concerning not-for-profit organizations continue to change. The American Association of Fund-Raising Councils, Inc. (AAFRC) publishes its *Annual Survey of State Laws Regulating Charitable Solicitations* (available for $10) and the *Legislative Monitor* (available for $250 for an annual subscription). Copies of these publications can be obtained by calling (212) 354-5799 or by writing to the AAFRC at 25 West 43d Street, New York, NY 10036.

IRS Activities

Continuing pressures on the federal government to raise revenues make it likely that the IRS will continue to scrutinize the activities of not-for-profit organizations that claim exemptions from taxation under the Internal Revenue Code (IRC). While IRS audits of not-for-profit organizations continue to focus on whether an organization's activities further its tax-exempt purpose, IRS agents are increasingly likely to pay close attention to—

- The existence of income from unrelated business activities, which is subject to tax at corporate rates.
- Lobbying activities and other forms of participation in electoral politics.
- Violations of IRC prohibitions against private benefit and private inurement.

Specific items appearing in the IRS's *Fiscal 1993 Strategic Business Plan for Exempt Organizations* were identified in the October 1992 issue of the *Tax Exempt Organizations Tax Review.* Issues and organizations targeted for fiscal 1993 included—

- Coordinated examination programs (CEP) of hospitals and health care, colleges and universities, IRC sec. 501(c)(12) utilities, farmers' co-ops, media evangelists, and others.
- Election year activities that might violate the IRC sec. 501(c)(3) prohibition against partisan political activity.
- Organizations engaged in tax-exempt bond financing.

- Private schools.
- Unrelated business income, particularly that derived from gambling and corporate sponsorship activities.
- Locally identified noncompliance activities.
- Charitable fund-raising.

In 1992 the IRS revised its Form 990, "Return of Organization Exempt from Income Tax," as follows:

- The revised form includes questions about allocations of the joint costs of activities that include a fund-raising appeal. (Auditors should be aware that the IRS analysis of the allowability of such allocations is not determined by AICPA Statement of Position (SOP) 87-2, *Accounting for Joint Costs of Informational Materials and Activities of Not-for-Profit Organizations That Include a Fund-Raising Appeal*.) The IRS requires that expenses attributable to information concerning the organization itself, its use of past contributions, or its planned use of contributions received are not program costs and should not be reported as such in column b of part II of Form 990. The IRS may revoke an organization's IRC sec. 501(c)(3) tax-exempt status if its fund-raising expenses are far larger than the expenditures for its charitable activities.
- The revised form requires disclosure of the *aggregate* compensation received by individuals from a not-for-profit organization and any of its subsidiaries.
- Part VI-B of Schedule A of Form 990 calls for a breakdown of lobbying expenses by various categories of activity. Completing part VI-B was optional in 1991 for IRC sec. 501(c)(3) organizations that had not made an IRC sec. 501(h) election under Public Law 94-455, also known as the Lobby Law of 1976. However, as of 1992, such non-electing organizations must complete part VI-B of Schedule A; they no longer have the option of attaching their own classified schedule of lobbying expense, as was permitted in 1991.

The IRS continues to scrutinize corporate sponsorships of sports, cultural, and charity events conducted by not-for-profit organizations. Such sponsorships could be construed by the IRS to be payments for advertising on behalf of the corporate sponsor and unrelated business income to the not-for-profit organization, rather than charitable donations, and therefore be subject to taxation. In January 1993 the IRS issued proposed regulations that would adopt a more lenient approach toward treating such sponsorships as unrelated business income. The proposed regulations distinguish between advertising, which would continue to be treated as unrelated business income, and acknowledgments, which would merely be recognition of a sponsor's payment and, therefore, would not be treated as unrelated business income. The proposed regulations, if adopted, would be effective for payments received after January 19, 1993.

OMB Circular A-133

Office of Management and Budget (OMB) Circular A-133, *Audits of Institutions of Higher Education and Other Nonprofit Institutions*, is effective for audits of fiscal years beginning on or after January 1, 1990. Institutions covered by Circular A-133 include colleges and universities and their affiliated hospitals, as well as voluntary health and welfare organizations and other community-based organizations. The circular was issued to implement a "single audit" requirement for not-for-profit organizations.

In May 1992 the President's Council on Integrity and Efficiency (PCIE) Standards Subcommittee issued PCIE Position Statement No. 6, *Questions and Answers on OMB Circular A-133*. The statement provides clarifications and practical guidance for audits conducted in accordance with OMB Circular A-133. Most federal agencies have adopted the provisions of the circular. PCIE Position Statement No. 6 can be obtained from the Superintendent of Documents, U.S. Government Printing Office, P.O. Box 371954, Pittsburgh, PA 15250-7954; telephone number (202) 783-3238, FAX number (202) 512-2250. The stock number is 041-001-00374-6, and the price is $4.50.

The PCIE also issues statistics concerning the results of inspector general (IG) desk reviews and quality control reviews of audits of federal activities performed by independent public accountants. The statistics about reviews for the six months ended March 31, 1992, raise significant concerns about the quality of OMB A-133 reports. Specifically, 43 percent of OMB A-133 reports that underwent desk reviews and 77 percent of the reports that underwent quality control reviews were determined to require major changes or to be significantly inadequate. Statistics for the six months ended September 30, 1992, while incomplete at this time, indicate no improvement in the situation.

Some of the most notable deficiencies include—

- Incomplete auditor's reports. (Internal control or compliance reports were missing, or did not include all the required information, such as support for findings or the auditee's comments on the status of prior findings.)

- Inadequate financial statement disclosures.
- Inadequate evidential matter.
- Inadequate documentation of substantive testing concerning significant compliance provisions of laws and regulations.
- Noncompliance with *Government Auditing Standards* (the "Yellow Book"). This includes failure to adequately test internal controls or compliance, inadequate documentation of substantive testing of significant compliance provisions of laws and regulations, and failure to report all findings.
- Failure to document the audit plan or audit program in the working papers.

Auditors should be mindful that the Yellow Book applies to OMB A-133 audits and that the Yellow Book includes general standards, such as standards for CPE and the auditor's participation in external quality control review programs.

On December 28, 1992, the AICPA issued SOP 92-9, *Audits of Not-for-Profit Organizations Receiving Federal Awards*. The purpose of the SOP is to provide auditors of not-for-profit organizations with a basic understanding of the work they should do and the reports they should issue for audits under (1) the 1988 revision of the Yellow Book and (2) OMB Circular A-133.

SOP 92-9 provides guidance about financial and compliance auditing requirements and requirements to consider the internal control structure promulgated by the AICPA, the General Accounting Office, and the OMB, as well as the application of these requirements to not-for-profit organizations. The SOP, instead of establishing new requirements, consolidates the applicable audit requirements established by these organizations, in order to facilitate efficient and effective compliance. The SOP amends the AICPA Audit and Accounting Guides *Audits of Providers of Health Care Services* and *Audits of Certain Non-Profit Organizations* and the industry audit guides *Audits of Voluntary Health and Welfare Organizations* and *Audits of Colleges and Universities*.

The SOP incorporates the guidance in the following:

- SAS No. 68, *Compliance Auditing Applicable to Governmental Entities and Other Recipients of Governmental Financial Assistance*

- SOP 92-7, *Audits of State and Local Governmental Entities Receiving Federal Financial Assistance*
- The OMB's 1991 *Compliance Supplement for Audits of Institutions of Higher Learning and Other Non-Profit Institutions*
- The PCIE Standards Subcommittee's Position Statement No. 6

Copies of SOP 92-9 may be obtained by calling the AICPA Order Department at (800) TO-AICPA. The price is $10 per copy.

OMB Circular A-110

The OMB has issued proposed revisions to OMB Circular A-110, *Uniform Administrative Requirements for Grants and Agreements With Institutions of Higher Education, Hospitals, and Other Non-Profit Organizations,* published in the *Federal Register* (August 27, 1992). The circular applies to all federal agencies and includes adoption of the audit requirements of OMB Circular A-133.

Copies of the proposed revisions may be obtained free of charge from the White House Publications Office, Room 2200, New Executive Building, 725 17th Street, NW, Washington, DC 20503.

Audit Issues and Developments

Management Compensation

Some not-for-profit organizations have been criticized recently for providing their management with what are perceived by the media and the public to be excessive levels of compensation, fringe benefits, and perquisites. Such excessive levels, whether real or perceived, may result in reductions in donations due to negative publicity. As part of the auditor's consideration of the internal control structure, auditors should consider whether the organization has enforced and is enforcing policies and controls to assure that compensation, benefits, and perquisites are approved by the board of directors.

Investments

Reduced sources of funding and declining interest rates have led some not-for-profit organizations to adopt aggressive investment strategies. Such aggressive strategies may result in audit issues, such as the valuation of real estate and other investments for which market values may not be readily determinable. In addition, some organizations may have entered into complex transactions, such as investments in options and participating mortgages. Auditors should determine that such transactions are accounted for in conformity with generally accepted accounting principles (GAAP).

Creation of Affiliates and New Revenue Sources

Reduced sources of funding have caused some not-for-profit organizations to become affiliated with other entities and to seek new revenue sources. Such circumstances increase the risk that the organization will undertake operations that are outside management's traditional understanding and control. Such affiliations may also result in business ventures and investments. Auditors should consider whether such transactions result in violations of donor-imposed restrictions and whether they are accounted for in conformity with GAAP.

Audits of Federally Funded Student Financial Assistance and Services Programs

The U.S. Department of Education requires institutions that participate in its student financial assistance programs to engage independent auditors to audit certain aspects of their participation in those programs. Such audits are to be performed in accordance with generally accepted auditing standards (GAAS) and the standards for financial audits set forth in the Yellow Book and the U.S. Department of Education audit guide *Audits of Student Financial Assistance Programs* (March 1990 revision). The audit guide may be obtained free of charge from the Federal Student Aid Information Center, PO Box 84, Washington DC 20044.

In September 1992 the U.S. Department of Education issued Non-Federal Technical Bulletin 92-1, updating its guide for audits of student financial assistance programs and the related compliance supplement for audits conducted in accordance with OMB Circular A-133. The bulletin took effect on October 4, 1992, and can be obtained free of charge from the following offices, depending on the location:

Office	*Location*
Regional Inspector General for Audit Department of Education 3535 Market Street Room 16280 Philadelphia, PA 19104 Phone: (215) 596-0262 Fax: (215) 596-0124	Connecticut, Delaware, District of Columbia, Maine, Maryland, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Puerto Rico, Rhode Island, Vermont, Virgin Islands, Virginia, West Virginia

Office	*Location*
Regional Inspector General for Audit Department of Education 1200 Main Tower Room 2130 Dallas, TX 75202 Phone: (214) 767-3826 Fax: (214) 767-2024	Alabama, Arizona, Arkansas, California, Florida, Georgia, Guam, Hawaii, Kentucky, Louisiana, Mississippi, Nevada, New Mexico, North Carolina, Oklahoma, South Carolina, Tennessee, Texas, Trust Territories
Regional Inspector General for Audit Department of Education Executive Hills North 10220 N. Executive Hills Blvd. Kansas City, MO 64153 Phone: (816) 891-7981 Fax: (816) 374-6703	Alaska, Colorado, Idaho, Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Missouri, Montana, Nebraska, North Dakota, Ohio, Oregon, South Dakota, Utah, Washington, Wisconsin, Wyoming

Program-specific audits are audits of one program receiving federal awards, rather than organization-wide audits covering all programs receiving federal awards, as performed in conformity with OMB Circular A-133. U.S. Department of Education Non-Federal Technical Bulletin 92-1 requires that program-specific audits in which fieldwork began after October 4, 1992, will be expected to include audit coverage of activities carried out by service organizations. To satisfy this requirement, the institution's auditors may (1) perform the necessary audit procedures themselves, (2) use and take responsibility for the audit work performed by the service organization's independent auditors, or (3) obtain a report prepared by the service organization's independent auditors and submit it with the auditor's report. In program-only audits for which fieldwork began prior to October 4, 1992, auditors may issue their reports in accordance with the interim guidance included in the AICPA Audit Risk Alert *Not-for-Profit Organizations Industry Developments—1992*.

Congress's Higher Education Amendments of 1992 will result in changes in the audit and reporting requirements for institutions and service centers. As a result, the AICPA's proposed SOP *Compliance and Internal Control Auditing for Student Financial Assistance Programs Using Service Organizations*, issued as an exposure draft in April 1992, would have been obsolete shortly after final issuance because it would not have been geared to the Department of Education requirements for service centers, which are currently unknown. Accordingly, the AICPA will not finalize the proposed SOP. The proposed SOP would have provided guidance on using approach (3) described above. However, for program-only audits in which fieldwork began after

October 4, 1992, the Department of Education has indicated that the guidance in the proposed SOP should be followed if approach (3) is used. To minimize duplication of audit reporting, the Department of Education is advising institutions and their auditors to contact the cognizant regional Office of Inspector General to determine whether it will be necessary to submit the service organization's audit reports. Copies of the proposed SOP are available from the Department of Education and may be obtained free of charge from the cognizant Regional Inspector General for Audit.

Gifts-in-Kind

Recently, some not-for-profit organizations have been criticized for overstating net assets and contributions, as well as overstating program expenditures and distorting financial statement ratios by reporting donations of nonmonetary assets to other not-for-profit organizations at agreed upon, overstated amounts. Auditors should consider whether contributions of nonmonetary assets, particularly transactions with other not-for-profit organizations, are properly recorded in conformity with Accounting Principles Board (APB) Opinion No. 29, *Accounting for Nonmonetary Transactions*. Auditors should follow the guidance in AICPA Statement on Auditing Standards (SAS) No. 57, *Auditing Accounting Estimates*, in auditing amounts reported for gifts-in-kind.

Environmental Liabilities

Some not-for-profit organizations receive property that does not meet regulatory guidelines for environmental safety. Auditors should refer to the "General Audit Risk Alert—1992," published in the November 1992 *CPA Letter* for further guidance in this area.

Endowment Funds

To cope with economic distress, some not-for-profit organizations have used endowment funds to finance current operations. Large interfund balances may be one indication of such usage. The use of endowment funds is governed by state law. Auditors should consider the nature of such funds, determine whether they are legally available for current operations, and consider the effect of their use on the auditor's report. Auditors should also consider the collectibility of such interfund balances. For example, it may be unreasonable to conclude that the operating fund will generate an excess of revenues over expenses that is adequate to repay the endowment fund.

Deferred Gifts With High Rates of Return

Some not-for-profit organizations receive gifts with rates of return due to donors that exceed rates the organization is likely to earn on the gifts. In such circumstances, not-for-profit organizations may be liable for making up shortfalls between amounts due to donors and amounts earned on the investments. Auditors should consider whether such gifts are properly recorded in conformity with the relevant AICPA guides, for example chapter 10 of *Audits of Colleges and Universities* and paragraphs 121–123 of SOP 78-10, *Accounting Principles and Reporting Practices for Certain Nonprofit Organizations.*

Accounting Issues and Developments

Joint Costs

In 1987 the AICPA issued SOP 87-2, *Joint Costs of Informational Materials and Activities of Not-for-Profit Organizations That Include a Fund-Raising Appeal.* SOP 87-2 provides guidance for reporting the costs of informational materials that include solicitations for financial support, and requires such costs to be reported as fund-raising expenses if it cannot be demonstrated that a bona fide program or a management and general function has been conducted in conjunction with the appeal for funds. If such activities other than appeals for funds can be demonstrated, such costs should be allocated between fund-raising and the related program or management and general function. Certain financial statement disclosures concerning such allocations are also required.

Some state attorneys general have criticized the manner in which some organizations allocate joint costs. They believe some organizations have been too liberal in their allocation of costs to program expenses, especially those costs incurred to educate the public. The AICPA is developing guidance to revise and clarify certain aspects of SOP 87-2 and to enhance its implementation. Not-for-profit organizations and auditors should carefully review the requirements of the SOP and consider the sufficiency of evidence that exists to support any allocations of such joint costs.

Accounting Pronouncements and Projects

FASB Not-for-Profit Organizations Project. The Financial Accounting Standards Board (FASB) is continuing its consideration of the specialized accounting principles and practices included in four AICPA audit and accounting guides relevant to not-for-profit organizations. The FASB added this project to its agenda in March 1986, initially to address accounting for contributions and the recognition of depreciation by not-for-profit organizations. The portion of the project dealing with depreciation was completed in September 1988 and resulted in FASB Statement No. 93, *Recognition of Depreciation by Not-for-Profit Organizations.*

The portion of the project dealing with display has resulted in an exposure draft (ED) of a proposed Statement of Financial Accounting Standards titled *Financial Statements of Not-for-Profit Organizations* (October 23, 1992). The ED includes proposed guidance on the scope, form, and content of not-for-profit organizations' financial statements. The guidance proposed by the ED includes the following:

- All not-for-profit organizations should provide a statement of financial position, a statement of activities, and a statement of cash flows.
- Amounts should be reported for total assets, liabilities, and net assets in a statement of financial position.
- The change in an entity's net assets should be reported in a statement of activities.
- The change in cash and cash equivalents should be reported in a statement of cash flows.
- Net assets, revenues, gains, and losses should be classified based on the existence or absence of donor-imposed restrictions, using the following three classes of net assets: permanently restricted, temporarily restricted, and unrestricted.

The proposed Statement would be effective for financial statements issued for fiscal years beginning after December 15, 1994. A final Statement is expected to be issued in 1993.

The portion of the project dealing with contributions resulted in an ED titled *Accounting for Contributions Received and Contributions Made and Capitalization of Works of Art, Historical Treasures, and Similar Assets* (October 31, 1990). The FASB redeliberated its conclusions based on the comments it received and issued an ED titled *Accounting for Contributions Received and Contributions Made* (November 17, 1992). The guidance proposed by the November 17, 1992, ED includes the following:

- Contributions received, including unconditional promises to give, should generally be recognized as revenues in the period in which they are received at fair values.
- Conditional promises to give should be recognized when they become unconditional.
- The expiration of donor-imposed restrictions should be recognized in the period in which those restrictions expire.

- The ED provides certain exceptions for the recognition of contributions of services and works of art, historical treasures, and similar assets:
  - Contributions of services should be recognized only if the services received (1) create or enhance nonfinancial assets or (2) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation.
  - Contributions of works of art, historical treasures, and similar assets need not be recognized as revenues and capitalized if the donated items are added to collections held for public exhibition, education, or furtherance of public service rather than financial gain.
- The ED would require certain disclosures for collection items not capitalized and for receipts of contributed services, promises to give, and other communications that indicate an intention to give.

The proposed Statement would be effective for financial statements issued for fiscal years beginning after December 15, 1994. A final Statement is expected to be issued in 1993.

FASB Statement No. 106. Auditors are reminded that FASB Statement No. 106, *Employers' Accounting for Postretirement Benefits Other Than Pensions,* becomes effective for larger organizations for fiscal years beginning after December 15, 1992. For other organizations, the Statement will be effective for fiscal years beginning on or after December 15, 1994. The Statement significantly changes the prevalent current practice of accounting for postretirement benefits on the cash basis by requiring accrual, during the years that employees render services, of the expected cost of providing those benefits to employees and their beneficiaries and covered dependents. For financial statements issued for periods prior to implementing the Statement, auditors should consider whether the estimated effect of adopting the Statement should be disclosed.

FASB Statement No. 107. Auditors are reminded that FASB Statement No. 107, *Disclosures about Fair Value of Financial Instruments,* becomes effective for larger organizations for fiscal years ending after December 15, 1992. For other organizations, the Statement will be effective for fiscal years ending after December 15, 1995. The Statement requires all entities to disclose the fair value of financial instruments—both the assets and liabilities recognized and those not recognized in the statement of financial position—for which it is practicable to estimate the fair value. If estimating fair value is not practicable, certain disclosures are required.

AcSEC Projects. The AICPA Accounting Standards Executive Committee (AcSEC) is considering three proposed SOPs that provide guidance for not-for-profit organizations:

1. *The Application of the Requirements of Accounting Research Bulletins, Opinions of the Accounting Principles Board, and Statements and Interpretations of the Financial Accounting Standards Board to Not-for-Profit Organizations*—The AICPA Not-for-Profit Organizations Committee is preparing a draft SOP that would require that such pronouncements be applied by not-for-profit organizations unless the pronouncements specifically exclude them, are not relevant to the kinds of transactions entered into by not-for-profit organizations, or pertain to topics also addressed in the AICPA Audit and Accounting Guides *Audits of Colleges and Universities, Audits of Providers of Health Care Services, Audits of Voluntary Health and Welfare Organizations,* or *Audits of Certain Nonprofit Organizations.* An exposure draft of this SOP is expected to be released in 1993.
2. *Reporting of Related Entities by Not-for-Profit Organizations*—The Not-for-Profit Organizations Committee is preparing a draft SOP that would amend and make uniform the guidance concerning reporting related entities in the AICPA Audit and Accounting Guides *Audits of Colleges and Universities* and *Audits of Voluntary Health and Welfare Organizations* and in SOP 78-10, *Accounting Principles and Reporting Practices for Certain Nonprofit Organizations.* The proposed SOP would provide that the decision about whether the financial statements of a reporting not-for-profit organization and those of one or several other entities (either not-for-profit organizations or business entities) should be consolidated should be based on the relationship of the entities to each other. That relationship would also govern the disclosures that the reporting organization would be required to make. The guidance in the draft SOP focuses on investments in majority-owned for-profit subsidiaries and financially interrelated not-for-profit organizations. An exposure draft of this SOP is expected to be released in 1993.
3. *Accounting for the Costs of Joint Activities*—The AICPA Not-for-Profit Organizations Committee is preparing a draft SOP that would clarify and revise the guidance in SOP 87-2. (SOP 87-2 is discussed further on page 14.) An exposure draft is expected to be released in 1993.

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This Audit Risk Alert supersedes *Not-for-Profit Organizations Industry Developments—1992*.

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Auditors should also be aware of the economic, regulatory, and professional developments that may affect the audits they perform, as described in *Audit Risk Alert—1992*, which was printed in the November 1992 issue of the *CPA Letter.*

Copies of AICPA publications may be obtained by calling the AICPA Order Department at (800) TO-AICPA. Copies of FASB publications may be obtained directly from the FASB by calling the FASB Order Department at (203) 847-0700, ext. 10.

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